

What is the City of Eugene's Homebuyer Assistance Program?

Eugene's Homebuyer Assistance Program (**HAP**) is available to low-income residents for the first-time purchase* of a home in Eugene.

The City may loan up to **\$6,000** to help with the downpayment and other costs related to the purchase of a qualified home in Eugene. The buyer needs to contribute at least **\$1,500** of their own money toward the purchase (gift funds and various programs* available may meet this requirement).

HAP loans are almost like a grant. They are interest-free, with no monthly payments, but due and payable upon the sale, transfer, or change of occupancy of the property.

Homebuyer loans are funded by a grant from the Department of Housing and Urban Development (HUD), a federal agency, and are reserved on a "first come, first served" basis.

*Contact your lender or this office for specific details as they may apply to you.

Who is Eligible?

- You could qualify if you meet the following:**
- You are a first-time homebuyer who has not owned a home within the past three years*.
 - You are pre-qualified for a home loan by a lending institution (bank, credit union, mortgage company, etc.). Talk to your lender about other qualification requirements.
 - You have successfully completed an approved home ownership preparation program, such as the **ABC's of Homebuying** sponsored by the Neighborhood Economic Development Corporation (NEDCO). Contact **NEDCO at 345-7106** to learn more about the seminar, the schedule, or to enroll.
 - Your total annual household income does not exceed the maximum allowable amount listed below:

2006 Household Income Limits	
1 person	\$30,650
2 persons	\$35,000
3 persons	\$39,400
4 persons	\$43,750
5 persons	\$47,250
6 persons	\$50,750
7 persons	\$54,250
8 persons	\$57,750

What is a Qualified Home?

- The house needs to be located within the Eugene city limits. Even though a house may appear to be in the "city", some properties have not yet been annexed. To be sure, call **682-5446**.
- At the time the house is listed for sale, it must either be seller occupied, buyer occupied (as a renter), or vacant.
- The house will be the buyer's principal residence.
- The sales price & appraised value of the house, after the completion of any required repairs, cannot exceed **\$205,200**.
- Properties eligible for HAP assistance include Single Family Detached homes as well as some manufactured homes and condominiums. Please contact your lender for more information regarding specifics requirements that may apply
- The condition of the house meets minimum Housing Quality Standards as determined the City & Hud

Lead-Based Paint & Property Eligibility (for homes built before 1978):

Prior to commitment of HAP funds, the subject property must pass a visual inspection of interior and exterior paint, in addition to meeting Housing Quality Standards. To meet the program's requirements, all painted surfaces must be smooth and intact.

Getting Started

Contact an area lender (bank, credit union, mortgage company, etc.) to pre-qualify. Your lender can complete the HAP application package and submit it to the City of Eugene for you.

Contact **NEDCO** at **345-7106** to enroll in the “ABC’s of Homebuying” seminar.

Contact a Real Estate Agent to learn what is available on the market in your price range.

To learn more about performing a visual assessment for lead-based paint, visit the following website:
www.hud.gov/lea/training/visualassessment/h00100.htm



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Community Development

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Homebuyer Assistance Program

UP TO

\$6,000

FOR

First-Time Homebuyers!



The City of Eugene offers first-time homebuyers interest free loans to help with downpayment and closing costs!

For more information about Homebuyer Assistance loans, call the City of Eugene: 682-5446.



Homebuyer Assistance

www.eugene-or.gov